

PROGRAM OVERVIEW

The City of Columbus is offering Columbus INvigorate, a loan program for small businesses impacted by the outbreak of COVID-19.

WHO

For-profit businesses located in Columbus, Indiana

- Gross receipts less than \$2 million per year
- Fewer than 50 employees (full-time and part-time)
- Businesses that show a decline in revenue in 2020, due to COVID-19
- In business as of January 1, 2020

WHAT

Loan program to provide working capital or bridge financing for three months

- Loan Amount - \$5,000-\$25,000
- Terms:
 - 1% interest
 - 6 month interest-free payment deferral
 - 36 month term (equal payments)
 - Waive collateral
- Personal guaranty
- Use of the funds for ordinary and necessary business expenses, but not debt consolidation

HOW

These funds are provided to Administrative Resources association(ARa) by the City of Columbus to lend to impacted businesses.

- Loan program originally created as disaster relief after the 2008 flooding disaster
- Program modified to offset business disruption created by COVID-19 outbreak
- Funding to come from a variety of sources:

City of Columbus Economic Development (EDIT)	\$250,000
City of Columbus General Fund (reserves)	\$350,000
City of Columbus Redevelopment Commission (reserves)	\$400,000
- Loan repayment will be made to ARa
- ARa will accumulate repayments and forward to the sources listed above quarterly, pro rata

WHEN

First round deadline April 30, 2020

- Applications are to be submitted to ARa by April 30, 2020 close of business (4:30 p.m.).
- All applications received before that date will be considered filed at the same time.
- Subsequent applications will be considered on a first come, first served basis as long as funds are available.
- Applications will be reviewed and turned around in 5 business days after the April 30 filing deadline.
- Scanned and e-mail applications as well as digital signatures will be accepted.
- If loans are approved, funds will be electronically deposited in the applicant's business bank account within 3 business days after execution of loan closing documents
- The business will commit to remain open or reopen and retaining stipulated number of employees.
- Loan payments to be set up as ACH electronic payments to ARa

COLUMBUS

INvigate

*A loan program for
small businesses in need*

CRITERIA

Loan approval decisions will be based on the ability of the business to demonstrate that a loan is necessary, that the loan will have a positive impact on employment, that the business was viable before the public health crisis and that the business can repay the loan. If the business has received and is still making payments on a previous small business loan from the City of Columbus, that business may not be funded in the early rounds, but may be considered if demand is lower than anticipated and if the other conditions were met.

Priority will be given to the following:

- Higher credit scores
- Financial capacity to return to or continue operations
- Demonstrated financial need
- Retention of employees
- Business in the hospitality or retail industries
- Located in the Central TIF District

RESOURCES

Questions about Columbus INvigate be directed to:

Eric A. Frey, II, Executive Director, Administrative Resources association
748 Franklin Street
Columbus, IN 47201
Email: ericfrey@aracities.org
Fax: (812) 376-8857
Cell: (812) 376-9949

For more information on the Columbus INvigate Program and to download the application, visit the City of Columbus website at www.columbus.in.gov

Columbus INvigate partners:



APPLICATION**Section I, Business Information:**

Business Owner(s):

Name

Home Address

City

State

Zip

Mobile Phone

E-mail Address

Business Contact:

Business Name

Business Address

City

State

Zip

Business Phone

Fax

Email

About Business:

Business Status (Check One):

New (under 12 months)

Existing (over 12 months)

Type of Business Organization:

Partnership

Sole Proprietorship

"S" Corporation

"C" Corporation

Other

Date Business Established

Federal ID#

Is this a female-owned business?

Yes

No

Is this a minority-owned business?

Yes

No

Number of employees as of March 1, 2020

Number of employees projected to retain or return to employment as a result of these funds

Section II, Financing Information:

Need for Loan Funds:

Source of Repayment:

Operating Profit

Personal Income

Other (Explain):

Have you applied for Small Business Administration (SBA) for an Economic Injury Disaster Loan or an SBA-backed Paycheck Protection Program Loan?

Yes

No

If so, is your application approved?

Approved

Not Approved

Pending

Section III, Personal Financial Information:

Full Name:		Date	
Present Address		City	State Zip
Cell Phone	Marital Status	Head of Household?	Yes No
Social Security Number		Are you a veteran?	Yes No
Are you a co-maker, endorser, or guarantor on any loan or contract?		Yes No	
Do you currently have any bills which are more than 30 days past due?		Yes No	
Are there any personal or business unsettled lawsuits or judgments currently pending against you?		Yes No	
Are there any personal or business or insolvency proceeding or unresolved major disputes?		Yes No	
Are you currently on probation?		Yes No	
Have you ever filed for personal or business bankruptcy?		Yes No	
If you answered "yes" to any of these, please explain.			

Section IV, Additional Information Required:

Please include the following information so that we can more quickly process your application:

Personal tax returns for two years.

Company tax returns for two years if available.

2019 financial statements and first three months of 2020.

Section V, Additional Information Requested:

The following information is requested in order to monitor compliance with federal laws prohibiting discrimination against applicants seeking to participate in the program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race and ethnicity of applicants on the basis of visual observation or surname.

Ethnicity: (Mark One)	Hispanic or Latino	Not Hispanic or Latino	
Race: (Mark One or More)	White	Black or African-American	Asian
	American Indian/Alaska Native	Native Hawaiian or Other Pacific Islander	
Gender:	Male	Female	

If you do not wish to furnish the above information, please check the box below.

☐ I do not wish to furnish this information.

☐ Information provided by management

Section VI, Other Supporting Information:

If there is additional supporting information you would like to provide before your application is reviewed, please explain below.

Section VII, Certifications:

Please read the following and sign the Application Form below.

The information in this loan application is provided for the purpose of applying for funds under the Columbus INvigate Program. The information is accurate to the best of my knowledge. I understand that personal and/or business financial and credit information may be requested pursuant to this loan application, and I hereby give my consent for such information to be provided to the city and/or Administrative Resources association. I further understand that my name and loan amount and other non-financial information may be subject to the Indiana Public Access Law. I also understand that the Columbus INvigate Program retains the sole discretion as to whether this loan application is approved, disapproved, or modified. It is my right to accept or decline the loan amount, rate and terms approved by the program.

Name

Name

Signature: _____
Sign digitally or print and sign

Signature: _____
Sign digitally or print and sign

Date

Date

Application should be submitted to:

Eric A. Frey, II
748 Franklin Street
Columbus, IN 47201
Email: ericfrey@aracities.org
Fax: (812) 376-8857
Cell: (812) 376-9949

ARa Use Only

Date Received

Date(s) Reviewed

Tracking Status:

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